

## Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY TEHRAN

UNCLAS STATE 021640

FOLL REPEAT ROME 677 ACTION DEPARTMENT OF TREASURY INFO SECSTATE  
16 JAN 74 QUOTE

UNCLAS ROME 677

E.O. 11652: N/A

TAGS: OVIP, EFIN,

SUBJECT: SECRETARY SHULTZ'S SPEECH TO C-20 IN ROME

DEPARTMENT PASS ALL POSTS

1 THERE FOLLOWS THE TEXT OF SECRETARY SHULTZ'S STATEMENT  
TO THE COMMITTEE OF TWENTY WHICH IS TO BE ISSUED IN ADVANCE,  
ON AN EMBARGOED BASIS, FOR RELEASE AT 11:30 A.M. ROME TIME,  
JANUARY 17.

2. QUOTE STATEMENT BY THE HONORABLE GEORGE P. SHULTZ THE  
SECRETARY OF THE TREASURY OF THE UNITED STATES OF AMERICA  
AT THE FIFTH MEETING OF THE COMMITTEE OF TWENTY (THE COMMITTEE  
ON REFORM OF THE INTERNATIONAL MONETARY SYSTEM AND RELATED ISSUES)

ROME, ITALY

THURSDAY, JANUARY 17, 1974

3. GENTLEMEN: WE SCHEDULED THIS MEETING BECAUSE WE HAD A COMMON

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BELIEF THAT WORKING TOGETHER THERE WAS MUCH WE COULD ACCOMPLISH  
THROUGH IMPROVING OUR INTERNATIONAL MONETARY ARRANGEMENTS.  
WE FELT WE COULD REACH AGREEMENTS WHICH -- TOGETHER WITH THOSE

ACHIEVED ELSEWHERE -- WOULD PROMOTE INTERNATIONAL COOPATION AND ALLOW EACH OF OUR NATIONS TO DERIVE GREATER BENEFIT FROM INTERNATIONAL TRADE AND INVESTMENT.

4. SINCE THE MEETING WAS SCHEDULED, MOST OF THE NATIONS REPRESENTED HERE -- BOTH MORE DEVELOPED AND LESS DEVELOPED -- HAVE FOUND THE PROSPECTS FOR THEIR ECONOMIC ACTIVITY, PRICES, AND BALANCE OF PAYMENTS SHARPLY WORSENER. ANY ECONOMIC BETTERMENT WE CAN CONTRIBUTE THROUGH INTERNATIONAL COOPERATION IS, THEREFORE, NOW EVEN MORE URGENTLY NEEDED THAN BEFORE, AND THAT INTERNATIONAL COOPERATION IS ALL THE MORE ESSENTIAL. SINCE WE DO NOT KNOW WITH ANY CERTAINTY WHICH NATIONS AMONG US ARE LIKELY TO BE MOST SERIOUSLY AFFLICTED BY THE NEW DEVELOPMENTS.

5. IN THESE CIRCUMSTANCES, THE LOGIC SEEMS TO ME COMPELLING TO ACT AS DO THE MEMBERS OF A MUTUAL INSURANCE SOCIETY WHO RECOGNIZE A COMMON INTEREST IN PLEDGING TO SPREAD THE IMPACT OF ASCALAMITY WHICH COULD OTHERWISE FALL WITH CONCENTRATED FORCE ON ANY ONE OF THE MEMBERS. AT THE SAME TIME, OF COURSE, WE MUST NOT ONLY INSURE AGAINST THE RISK. OUR MORE BASIC TASK IS TO DO ALL WE CAN TO REDUCE IT.

6. IT IS IMPERATIVE, THEREFORE, THAT WE MAKE THE MOST OF OUR MEETING. BUT, AFTER A CHANGE IN ECONOMIC CIRCUMSTANCES WITHOUT PRECEDENT IN MAGNITUDE AND SUDDENNESS IN PEACETIME, WE OBVIOUSLY MUST RETHINK OUR PRIORITIES IN THE AREA OF MONETARY REFORM. AND WE MUST ACT IN THE FINANCIAL AREA WITH A FULL REALIZATION THAT OUR RESPONSE TO THE CURRENT THREAT OF ECONOMIC INSTABILITY WILL BE VIEWED AS A FUNDAMENTAL TEST OF OUR WILLINGNESS TO COOPERATE INTERNATIONALLY.

7. A NUMBER OF GOVERNMENTS, THE OIL EXPORTERS, HAVE DEMONSTRATED THAT THEY CAN ACT IN PURSUIT OF IMMEDIATE POLITICAL AND ECONOMIC OBJECTIVES. IN DOING SO, THE CLEAR DANGER IS THAT THEY WILL CREATE SEVERE ECONOMIC DISRUPTION FOR OTHER NATIONS AND ULTIMATELY FOR THEMSELVES AS WELL.

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8. NOW WE MUST DEMONSTRATE THAT WE CAN ACHIEVE JOINT ACTION AMONG A MUCH LARGER NUMBER OF COUNTRIES AND IN A MORE BROADLY BENEFICIAL MANNER. WE MUST DEVELOP A BROADER COOPERATION WHICH MEETS THE LEGITIMATE ASPIRATIONS OF THE OIL PRODUCERS FOR AN APPROPRIATE LEVEL OF COMPENSATION FOR THEIR CURRENT PRODUCTION AND FOR SECURE AND PROFITABLE OPPORTUNITIES FOR INVESTING THEIR FINANCIAL RESOURCES, WHILE ASSURING THAT THEY IN TURN MEET THEIR RESPONSIBILITIES FOR PRODUCING IN REASONABLE AMOUNTS WITHOUT CAPRICIOUS MANIPULATION OF SUPPLIES OR PRICES. WE MUST DEVELOP A BROADER COOPERATION THAT DOES NOT UNDERMINE ECONOMIC DEVELOPMENT IN ANY AREAS OF OUR WORLD.

9. THIS MEETING OF MINISTERS OF FINANCE IS NOT THE PROPER FORUM FOR DISCUSSIONS OF ALL THE IMPLICATIONS OF THE NEW DEVELOPMENTS IN THE FIELD OF ENERGY. PRIMARY WORK MUST BE UNDERTAKEN ELSEWHERE ON AGREEMENTS FOR THE MAINTENANCE OF APPROPRIATE LEVELS OF SUPPLIES AND PRICES, ON RESEARCH AND DEVELOPMENT, ON CONSERVATION, ON ALTERNATIVE ENERGY SOURCES, AND ON EMERGENCY SHARING OF SUPPLIES.

10. PRESIDENT NIXON, TO INSURE THAT ALL THIS WORK IS UNDERTAKEN PROMPTLY, HAS ISSUED AN INVITATION FOR A MEETING IN WASHINGTON TO MINISTERS OF A NUMBER OF OIL CONSUMING COUNTRIES, TOGETHER WITH THE SECRETARY GENERAL OF THE OECD AND THE PRESIDENT OF THE EXECUTIVE COMMISSION OF THE EC, IT IS THE PRESIDENT'S BELIEF, I KNOW, THAT THIS SMALL GROUP CAN LAUNCH MOST EXPEDITIOUSLY THE PREPARATORY WORK WHICH WILL PERMIT SUBSTANTIVE AND PRODUCTIVE MEETINGS TO TAKE PLACE IN THE NEAR FUTURE ON A BROADER BASIS AMONG REPRESENTATIVES OF THE OIL PRODUCERS AND THE OIL CONSUMERS FROM ALL PARTS OF THE WORLD. THE ULTIMATE OBJECTIVE IS A SET OF INTERNATIONAL ARRANGEMENTS WHICH WILL PERMIT ECONOMIC DEVELOPMENT TO CONTINUE ON A SECURE BASIS IN ALL PARTS OF THE WORLD.

QQM THE RECENT PRICE INCREASES AND SUPPLY DISTURBANCES OF OIL HAVE CREATED UNCERTAINTY, WHICH -- EVEN APART FROM THE DIRECT COSTS INVOLVED -- IS DETRIMENTAL TO ECONOMIC DEVELOPMENT. AND, WHEN THE NEWLY ANNOUNCED PRICES ARE APPLIED TO ESTIMATES OF OIL CONSUMPTION WHICH ARE IN THE NEIGHBORHOOD OF PREVIOUS FORECASTS FOR 1974 AND LATER YEARS, THE ARITHMETIC RESULTS ARE STAGGERING. WE HAVE SEEN ESTIMATES, FOR EXAMPLE, OF AN INCREASE IN THE COSTS OF IMPORTED OIL IN 1974 OF MORE THAN \$75 BILLION JUST FROM THE PRICE INCREASES OF THE LAST FEW MONTHS. SIMILAR  
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CALCULATIONS FOR LATER YEARS YIELD EVEN LARGER NUMBERS. IN APPRAISING THESE ESTIMATES, HOWEVER, I BELIEVE WE MUST BE DRIVEN TO THE CONCLUSION THEY ARE SIMPLY NOT REALISTIC. AT THE PRICES USED IN THESE CALCULATIONS THE CONSUMING COUNTRIES WILL NOT -- AND IN SOME CASES PROBABLY CANNOT -- IMPORT SUCH LARGE VOLUMES. IN THE MORE DEVELOPED COUNTRIES THE COMBINATION OF CONSUMER CHOICE AND GOVERNMENT CONTROLS IS BOUND TO RESTRICT CONSUMPTION OF IMPORTED OIL SUBSTANTIALLY EVEN IN THE SHORT RUN. INCREASINGLY OVER TIME, IMPORTS WILL FALL EVEN FURTHER BEHIND EARLIER FORECASTS, NOT ONLY FROM REDUCTIONS IN CONSUMPTION, BUT ALSO FROM INCREASES IN PRODUCTION FROM ALTERNATIVE ENERGY SOURCES WHICH HAVE BECOME ECONOMIC BY COMPARISON. WITH THE ECONOMIC INCENTIVES WHICH NOW EXIST, I SUSPECT WE SHALL ALL BE SURPRISED BY THE NEW WAYS OF PRODUCING AND OF SAVING ENERGY WHICH "COME OUT OF THE WOODWORK".

12. THE IMPOSSIBILITY OF THE INITIAL PROJECTIONS OF MAMMOTH INCREASES IN IMPORT BILLS FOR OIL IS PARTICULARLY OBVIOUS FOR THE LESS DEVELOPED COUNTRIES WHICH ARE NOT OIL PRODUCERS.

I HAVE SEEN ESTIMATES THAT THEIR IMPORT BILL ALONE WOULD INCREASE BY MORE THAN \$10 BILLION IN 1974, AN AMOUNT IN EXCESS OF THE TOTAL OF OFFICIAL ASSISTANCE WHICH THEY HAVE BEEN RECEIVING IN RECENT YEARS. CLEARLY IT WOULD NOT BE POSSIBLE FOR THESE COUNTRIES TO ABSORB SUCH INCREASES. CONCEIVABLY THESE COUNTRIES COULD TURN TO THE OIL PRODUCERS TO BORROW SOME PORTION OF THE INCREASED COST. BUT MANY OF THESE GOVERNMENTS ARE ALREADY NEAR THE LIMITS OF PRUDENT INDEBTEDNESS. MOREOVER IT IS ONE THING TO BORROW FOR A PROMISING INVESTMENT PROJECT WHICH WILL GENERATE INCREASING REVENUES IN THE FUTURE, BUT IT IS A FAR DIFFERENT AND DANGEROUS COURSE TO BORROW LARGE AMOUNTS TO COVER CURRENT CONSUMPTION. OF COURSE, THE MORE DEVELOPED NATIONS MUST MAINTAIN THEIR ASSISTANCE PROGRAMS BUT, IN ADDITION, TO MEET THE NEW NEEDS, SOME OF THE OIL PRODUCERS MUST PROVIDE A SUBSTANTIAL AMOUNT OF GRANT ASSISTANCE IF CURRENT WELFARE AND FUTURE DEVELOPMENT ARE NOT TO BE DRASTICALLY REDUCED IN MANY AREAS WHOSE LEVELS OF ECONOMIC WELFARE ARE ALREADY ABYSMALLY LOW.

13. EVEN AFTER THE INEVITABLE REDUCTION IN FUTURE LEVELS OF IMPORTS, THE INCREASING COST OF IMPORTED ENERGY IN THE NEAR FUTURE WILL STILL BE HUGE. THE SECONDARY EFFECTS IN TERMS  
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OF THE AVAILABILITY OF SUCH DERIVED PRODUCTS AS FERTILIZER MUST ALSO BE RECOGNIZED. THE EXTRA FUNDS PAID BY THE IMPORTERS WILL INEVITABLY MEAN A DECLINE IN THEIR TERMS OF TRADE, A BURDEN UPON THEIR ECONOMIES, AND A HEAVY BURDEN ON EFFORTS TO MANAGE COMMON AFFAIRS COOPERATIVELY. OF COURSE, THE FUNDS PAID BY IMPORTERS WILL NOT DISAPPEAR FROM THE FACE OF THE EARTH. THEY WILL BE USED BY THE RECIPIENTS IN PART FOR INCREASED PURCHASES OF GOODS AND SERVICES AND IN SUBSTANTIAL PART FOR INVESTMENT IN OTHER COUNTRIES. THESE REFLOWS WILL COLLECTIVELY REDRESS THE PAYMENTS POSITIONS OF THOSE COUNTRIES. BUT IN THE NEW CIRCUMSTANCES THERE INEVITABLY IS GREAT UNCERTAINTY AS TO WHICH COUNTRIES WILL RECEIVE THESE REFLOWS.

NATURALLY WE IN THE U.S. GOVERNMENT ARE HOPEFUL THAT OUR BUSINESSMEN WILL BE COMPETITIVE WITH THEIR EXPORTS, AND WE KNOW THAT WE HAVE A LARGE AND SMOOTHLY-FUNCTIONING MARKETS FOR INVESTMENTS. YET, FOR US AS FOR OTHERS, THERE IS GREAT UNCERTAINTY AS TO WHAT WILL BE THE NET IMPACT OF THE NEW OIL DEVELOPMENTS ON OUR PAYMENTS POSITION. WE HAD, AFTER ALL, BEEN SCHEDULED TO BE THE WORLD'S SINGLE LARGEST IMPORTER OF OIL DURING THE NEXT FEW YEARS. THE OIL PRICE INCREASES ARE LIKELY IN THE SHORT RUN TO CAUSE FOR US AN EVEN LARGER PERCENTAGE INCREASE IN THE TOTAL COST OF IMPORTS THAN WILL BE THE CASE FOR MOST MAJOR COUNTRIES IN EUROPE, SINCE OIL LOOMS LARGER AMONG OUR IMPORTS.

14. FOR ME THESE NEW DEVELOPMENTS HAVE THREE BASIC IMPLICA-

TIONS FOR OUR WORK ON MONETARY REFORM IN THE COMMITTEE  
OF TWENTY:

15. FIRST, WE MUST DEMONSTRATE THAT WE CAN ACHIEVE  
INTERNATIONAL ECONOMIC COOPERATIVE AGREEMENTS IN A TIMELY  
FASHION. IT IS IMPERATIVE THAT WE REACH A SUBSTANTIVE AGREEMENT  
BY THE DATE WHICH WE HAVE ALREADY SET FOR OURSELVES, JULY 31  
OF THIS YEAR.

16. SECOND, IN DOING SO, WE MUST RE-ORDER OUR THINKING TO TAKE  
FULLY INTO ACCOUNT THE NEW CONDITIONS AND THE NEW  
UNCERTAINTIES WHICH HAVE BEEN THRUST UPON OUR INTERNATIONAL  
AFFAIRS. OUR MONETARY REFORM AGREEMENTS MUST NOT ATTEMPT TO  
IMPOSE UPON THE SYSTEM A RIGIDITY WHICH HAMPERS RESPONSE TO  
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FUTURE DEVELOPMENTS INCLUDING, FOR INSTANCE, THE POSSIBILITY  
OF A SURFEIT OF ENERGY SUPPLIES AROUND THE WORLD IN A FEW YEARS  
TIME. RATHER, WE MUST AGREE ON RULES AND PROCEDURES TO INSURE  
THERE WILL BE PROMPT ADJUSTMENT IN RESPONSE TO DEVELOPING  
INTERNATIONAL MONETARY IMBALANCES. WE MUST TRY TO AVOID THE  
MISTAKE OF GIVING TOO MUCH WEIGHT TO PRESENT CONDITIONS BY  
SIMPLY EXTRAPOLATING THEM FAR INTO THE FUTURE. WHILE SETTING  
FORTH THE BROAD PRINCIPLES OF A REFORMED SYSTEM, WE MUST RETAIN  
THE FLEXIBILITY NECESSARY TO ADAPT AND EVOLVE THE SYSTEM TO  
MEET FUTURE DEVELOPMENTS.

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17. THIRD, WE MUST DESIGN FINANCIAL MECHANISMS AND ARRANGEMENTS  
TO DEAL WITH THE PRESENT PROBLEM. BUT WE MUST BE REALISTIC  
AND RECOGNIZE THAT THE PRESENT PROBLEM IS LITERALLY UNMANAGEABLE  
FOR MANY COUNTRIES. THE OIL-PRODUCING COUNTRIES HAVE TO  
RECOGNIZE THIS SIMPLE FACT AND COOPERATE WITH THE REST OF THE  
WORLD IN SCALING DOWN THE MAGNITUDE OF THE FINANCIAL PROBLEM  
TO MANAGEABLE PROPORTIONS. ONCE THAT IS ACCOMPLISHED WE MUST  
STILL BRING TOGETHER THE COUNTRIES THAT HAVE INVESTMENT OPPOR-  
TUNITIES WITH OIL-PRODUCING COUNTRIES WHICH HAVE INVESTIBLE  
FUNDS, SO THAT MAJOR DESTABILIZING FORCES IN THE WORLD ECONOMY  
ARE AVOIDED.

18. IF WE MANAGE OUR AFFAIRS PROPERLY, IT WILL PLAINLY MAKE  
ECONOMIC SENSE ALL AROUND FOR PRODUCERS TO PUMP OIL IN EXCESS  
OF THEIR CURRENT REVENUE NEEDS SO THAT OIL WEALTH CAN BE PUT  
TO USES WHICH GENERATE A GREATER RETURN THAT WOULD RESULT FROM  
LETTING THAT OIL INCREASE -- OR POSSIBLY DECREASE -- IN VALUE  
WHILE LYING IN THE GROUND. IN FACT, HOWEVER, THAT OIL IS NOT  
LIKELY TO BE PRODUCED UNLESS THE PRODUCERS OF THE OIL AND THE  
CUSTODIANS OF THE INVESTMENT PROJECTS CAN BE BROUGHT TOGETHER  
IN A MANNER IN WHICH EACH PARTICIPANT FEELS HE CAN RELY ON THE  
CONTRACTUAL RELATIONSHIPS WITH THE OTHER. THERE MAY BE POSSIBIL-  
ITIES FOR COLLECTIVE ACTION WHICH SHOULD BE GIVEN CONSIDERATION

IN THIS AREA.

19. ALL THESE TASKS I HAVE JUST MENTIONED ARE ONES FOR WHICH WE AS FINANCE MINISTERS MUST TAKE PRIMARY RESPONSIBILITY. BUT OUR RESPONSIBILITIES FOR CONSTRUCTIVE RESPONSE TO THE NEW CIRCUMSTANCES WILL NOT END THERE. WE ALSO HAVE A VITAL ROLE  
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TO PLAY IN FACILITATING FUTURE TRADE NEGOTIATIONS.

20. THE RECENT EXPERIENCE OF ABRUPT, MAJOR SHIFTS IN WORLD SUPPLY-DEMAND RELATIONSHIPS IN CERTAIN COMMODITIES HAS CAUSED US ALL TO RETHINK OUR POLICIES AND OUR METHODS OF ECONOMIC MANAGEMENT, DOMESTICALLY AND INTERNATIONALLY. IN THIS RETHINKING, SOME HAVE CONCLUDED THAT RECENT PROPOSALS FOR TRADE NEGOTIATIONS SHOULD BE PUT ASIDE IN VIEW OF MORE PRESSING PROBLEMS LIKE THE ENERGY SUPPLY CONSTRICTIONS AND PRICE RISES OR ALLEGED WORLD FOOD SHORTAGES. THAT IS THE WRONG CONCLUSION.

21. THE EFFORT TO EMBARK ON TRADE NEGOTIATIONS HAS MUCH IN COMMON WITH OUR EFFORTS IN THE MONETARY FIELD: ON THE ONE HAND, TO SOLVE SPECIFIC PROBLEMS, AND ON THE OTHER HAND, TO BRING ABOUT A NEGOTIATING PROCESS AND IMPROVED FRAMEWORK FOR TRADE RELATIONS WHICH WOULD HELP DEAL MORE EFFECTIVELY WITH NEW PROBLEMS AS THEY ARISE. THE RECENT DIFFICULTIES, TO ME, ARGUE MORE STRONGLY THAN EVER FOR GETTING MOVING ON THE PROCESS OF TRADE NEGOTIATION.

22. THE EXACT WAY IN WHICH WE GO ABOUT THIS, AND THE NEW PRIORITIES, THAT MAY BE EMERGING -- INCLUDING THE AVOIDANCE OF EXPORT RESTRICTIONS -- WILL NEED CLOSE EXAMINATION. BUT IT IS IMPERATIVE THAT THE PROCESS ITSELF BE SET IN MOTION NOW.

23. WHILE THIS BROADER PROCESS IS GETTING UNDERWAY WE HAVE TO ENS

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## Message Attributes

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